

Hearing Date: January 24, 2023, at 11:00 a.m. (prevailing Eastern Time)
Objection Deadline: January 17, 2023, at 4:00 p.m. (prevailing Eastern Time)

Joshua A. Sussberg, P.C.
Christopher Marcus, P.C.
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. <i>et al.</i> ¹	:	Case No. 22-10943 (MEW)
Debtors.	:	(Jointly Administered)
	:	

**NOTICE OF HEARING OF AN APPLICATION OF DEBTOR
VOYAGER DIGITAL HOLDINGS, INC.'S APPLICATION FOR ENTRY ORDER
AUTORIZING THE RETENTION AND EMPLOYMENT OF ARENTFOX
SCHIFF LLP AS SPECIAL COUNSEL EFFECTIVE AS OF NOVEMBER 10, 2022**

PLEASE TAKE NOTICE that a hearing on the *Debtor Voyager Digital Holdings, Inc.'s Application for an Order Authorizing the Employment and Retention of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022* (the “Application”) will be held on **January 24, 2023, at 11:00 a.m., prevailing Eastern Time** (the “Hearing”). In accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted telephonically. Any parties wishing to participate must do so by making arrangements through CourtSolutions by visiting <https://www.court-solutions.com>.

PLEASE TAKE FURTHER NOTICE that any responses or objections to the relief

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

requested in the Application shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York; (c) be filed electronically with the Court on the docket of *In re Voyager Digital Holdings, Inc.*, No. 22-10943 (MEW) by registered users of the Court's electronic filing system and in accordance with all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (which are available on the Court's website at <http://www.nysb.uscourts.gov>); and (d) be served so as to be actually received by **January 17, 2023, at 4:00 p.m., prevailing Eastern Time**, by (i) the entities on the Master Service List available on the case website of the above-captioned debtors and debtors in possession (the "Debtors") at <https://cases.stretto.com/Voyager> and (ii) any person or entity with a particularized interest in the subject matter of the Application.

PLEASE TAKE FURTHER NOTICE that only those responses or objections that are timely filed, served, and received will be considered at the Hearing. Failure to file a timely objection may result in entry of a final order granting the Application as requested by the Debtors.

PLEASE TAKE FURTHER NOTICE that copies of the Application and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/Voyager>. You may also obtain copies of the Application and other

pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: December 16, 2022
New York, New York

/s/ Joshua A. Sussberg
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
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Counsel to the Debtors and Debtors in Possession

Hearing Date: January 24, 2023, at 11:00 a.m. (prevailing Eastern Time)
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**UNITED STATES BANKRUPTCY COURT
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In re:	:	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. <i>et al.</i> ¹	:	Case No. 22-10943 (MEW)
Debtors.	:	(Jointly Administered)
	:	

**DEBTOR VOYAGER DIGITAL HOLDINGS, INC.'S
APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE
RETENTION AND EMPLOYMENT OF ARENTFOX SCHIFF LLP
AS SPECIAL COUNSEL EFFECTIVE AS OF NOVEMBER 10, 2022**

Debtor Voyager Digital Holdings, Inc. (“Voyager Holdings”) files this application (the “Application”), pursuant to sections 327(e), 328(a), 330 and 1107 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014(a) and 2016(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), for the entry of an order (the “Order”), substantially in the form attached hereto as Exhibit A, authorizing the retention and employment of ArentFox Schiff LLP (“ArentFox Schiff”) as special counsel to Voyager Holdings to render independent services at the sole

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

direction of Scott Vogel, in his capacity as independent director to Voyager Holdings (the “Independent Director”) effective as of November 10, 2022. In support of this application, Voyager Holdings submits the declaration of Jeffrey R. Gleit, a partner of ArentFox Schiff (the “Gleit Declaration”), which is attached hereto as Exhibit B, and the declaration of the Independent Director (the “Vogel Declaration”), attached hereto as Exhibit C, both which are incorporated in this Application in their entirety. In further support of this application, Voyager Holdings respectfully states as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of these cases and these proceedings is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.
2. The statutory bases for the relief requested herein are Bankruptcy Code sections 327(e), 328, 330, and 1107, Bankruptcy Rules 2014(a) and 2016(b), and Local Rules 2014-1 and 2016-1.

BACKGROUND

3. On July 5, 2022 (the “Petition Date”), Voyager Holdings, Voyager Digital Ltd., and Voyager Digital, LLC (collectively, the “Debtors”) each filed a voluntary petition for relief (the “Chapter 11 Cases”) under chapter 11 of the Bankruptcy Code.

4. The Debtors are authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to 11 U.S.C. §§ 1107(a) and 1108. The Debtors’ cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [ECF No. 18]. On July 19, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors [ECF No. 106]

(the “Committee”). No request for the appointment of a trustee or examiner has been made in these Chapter 11 Cases.

5. On July 5, 2022, the board of directors of Voyager Holdings voted to appoint the Independent Director. At the same time, the board of Voyager Digital Ltd. appointed Matthew Ray as an independent director, and the board of directors of Voyager Digital, LLC appointed Tim Pohl and Jill Frizzley as independent directors.

6. Additional factual background regarding the Debtors, including their business operations, capital structure, and the events leading to the filing of these Chapter 11 Cases, is set forth in more detail in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of the Debtors’ Chapter 11 Petitions and First Day Orders* [ECF No. 5] (the “First Day Declaration”).

RELIEF REQUESTED

7. Voyager Holdings seeks entry of the Order, substantially in the form attached hereto as Exhibit A, (a) authorizing Voyager Holdings to retain and employ ArentFox Schiff as special counsel on behalf of and at the sole direction of the Independent Director, in accordance with the terms and conditions of the engagement letter dated as of November 10, 2022 (the “Engagement Letter”) attached hereto as Exhibit 1 to Exhibit A and incorporated herein by reference, to advise in connection with certain intercompany transfers (the “Engagement”); and (b) granting related relief.

8. As set forth in the Gleit Declaration, ArentFox Schiff has indicated that it is ready and willing to act in the Debtors’ cases and render necessary professional services as special counsel to Voyager Holdings on the terms described herein. The employment of ArentFox Schiff is appropriate and needed to enable Voyager Holdings, at the sole direction of the

Independent Director, to investigate certain transactions between Voyager Holdings and the other Debtors.

9. Subject to Court approval, the professional services that ArentFox Schiff will provide shall include (but shall not be limited to): providing legal advice with respect to the Independent Director's powers and duties in connection with the Engagement; preparing on behalf of the Independent Director necessary motions, applications, answers, orders, reports and other legal papers in connection with the Engagement; appearing in court to represent the interests of Voyager Holdings in connection with the Engagement at the sole direction of the Independent Director; reviewing all relevant pleadings filed in these Chapter 11 Cases; and performing all other legal services in connection with the Engagement as may be reasonably required by Voyager Holdings at the sole direction of the Independent Director.

ARENTFOX SCHIFF'S QUALIFICATIONS

10. At the Independent Director's request and direction, Voyager Holdings seeks to retain ArentFox Schiff as special counsel because of ArentFox Schiff's recognized expertise and extensive experience and knowledge in the fields of bankruptcy, insolvency, debt restructuring and corporate reorganizations, debtors' and creditors' rights, commercial and bankruptcy litigation, corporate trust and public debt, and corporate governance, and its expansive experience practicing before this Court. ArentFox Schiff has recently represented debtors, committees, creditors and other parties in the following chapter 11 cases, among others: *In re Endo International plc*, Chapter 11 Case No. 22-22549 (JLG) (Bankr. S.D.N.Y.); *In re Computer North Holdings, Inc.*, Case No. 22-90273 (MI) (Bankr. S.D. Tex.); *In re Talen Energy Supply, LLC*, Case No. 22-90054 (MI) (Bankr. S.D. Tex.); *In re Celsius Network LLC*, Case No. 22-10964 (MG) (Bankr. S.D.N.Y.); *In re CFX US Co., Inc.*, Case No. 22-10022 (DSJ) (Bankr. S.D.N.Y.); *In re GTT Communications, Inc.*, Case No. 21-11880 (MEW) (Bankr. S.D.N.Y.);

In re Gulf Coast Health Care, LLC, Case No. 21-11336 (KBO) (Bankr. D. Del.); *In re Dean & Deluca New York, Inc.*, Case No. 20-10916 (MEW) (Bankr. S.D.N.Y.); *In re: Diesel USA, Inc.*, Case No. 19-10432 (MFW) (Bankr. D. Del.).

11. The Debtors retained Kirkland & Ellis LLP and Kirkland & Ellis International LLP (“Kirkland”) as their primary counsel in connection with these chapter 11 cases [ECF No. 234]. It is intended that the services of ArentFox Schiff shall complement, and not duplicate, the services to be rendered by Kirkland. Moreover, the responsibilities of ArentFox Schiff shall be confined to discrete legal matters that are distinct from the matters handled by Kirkland. ArentFox Schiff shall act on its own and will not act under the direct supervision of Kirkland. Indeed, Voyager Holdings is extremely mindful of the need to avoid duplication of services and appropriate procedures will be implemented to ensure that there is no such duplication.

12. In preparing for its special counsel representation of Voyager Holdings in these Chapter 11 Cases, ArentFox Schiff has become familiar with the Debtors’ businesses and the potential legal issues that may arise in these Chapter 11 Cases as a result of certain intercompany transfers. Voyager Holdings and the Independent Director believe that ArentFox Schiff is well-qualified and uniquely able to render services, at the sole direction of the Independent Director, as special counsel in these Chapter 11 Cases in an efficient and timely manner.

BASIS FOR REQUESTED RELIEF

13. Pursuant to Bankruptcy Code section 327(e), a debtor-in-possession, with the court’s approval, may:

[...] employ, for a specified special purpose, other than to represent the trustee in conducting the case, an attorney that has represented the debtor, if in the best interest of the estate, and such attorney does not represent or hold any interest adverse to the debtor or to the estate with respect to the matter on which such attorney is to be employed.”

11 U.S.C. § 327(e). Such employment may be based “on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed percentage fee basis, or on a contingent fee basis.” *Id.* § 328(a).

14. Special counsel retained pursuant to section 327(e), like general counsel retained pursuant to section 327(a), cannot hold or represent an interest adverse to the estate. *See In re JMK Construction Group, Ltd.*, 441 B.R. 222, 230-31 (Bankr. S.D.N.Y. 2010) (“The requirements for retention under section 327(a) that a professional not hold or represent an interest adverse to the estate apply equally to retention under section 327(e)’’); *Meespierson Inc. v. Strategic Telecom Inc.*, 202 B.R. 845, 847 (D. Del. 1996) (“[S]pecial counsel employed under [section] 327(e) need only avoid possessing a conflict of interest concerning the matter at hand.”). The determination of whether special counsel to be retained under section 327(e) holds an adverse interest to the debtor must be “made on a case by case basis considering the totality of the circumstances.” *In re Residential Capital, LLC*, 2012 WL 3308408, at *4 (Bankr. S.D.N.Y. Aug. 10, 2012); *see also In re Woodworkers Warehouse, Inc.*, 323 B.R. 403, 406 (D. Del. 2005) (listing relevant considerations.)

I. Retention is Necessary and is in the Best Interests of the Estate of Voyager Holdings

15. For the reasons set forth herein, in the Gleit Declaration, and in the Vogel Declaration, ArentFox Schiff is well qualified to serve in the Debtors’ bankruptcy cases, at the sole direction of the Independent Director, as special counsel to Voyager Holdings. At the Independent Director’s request and direction, Voyager Holdings selected ArentFox Schiff as counsel because of the firm’s (a) extensive experience, (b) familiarity with the company, (c) knowledge of business reorganizations under chapter 11 of the Bankruptcy Code and related litigation, (d) expertise, experience, and knowledge in practicing before this Court, and (e) ability to respond quickly to emergency hearings and other emergency matters. ArentFox Schiff’s

independent services will enable Voyager Holdings, at the sole direction of the Independent Director, to investigate certain transactions between Voyager Holdings and the other Debtors. To that end, ArentFox Schiff has stated its desire and willingness to act in these Chapter 11 Cases and to render the necessary professional services as special counsel. As such, Voyager Holdings and the Independent Director believe it is in the best interest of Voyager Holdings' estate, its creditors and other parties in interest to retain ArentFox Schiff as special counsel. Further, because the Independent Director is in immediate need of the aid of counsel, Voyager Holdings believes it is necessary to retain ArentFox Schiff to avoid the unnecessary expense and delay in seeking to retain another law firm that would need to get up to speed with these Chapter 11 Cases.

II. Professional Compensation and Expenses

16. ArentFox Schiff intends to apply for compensation for professional services rendered on an hourly basis and reimbursement of expenses incurred in connection with these Chapter 11 Cases, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court. The hourly rates and corresponding rate structure ArentFox Schiff will use in these Chapter 11 Cases are the same as the hourly rates and corresponding rate structure that ArentFox Schiff uses in other restructuring matters, as well as similar complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required. These rates and the rate structure reflect that such restructuring and other complex matters typically are national in scope and involve great complexity, high stakes, and severe time pressures.

17. ArentFox Schiff operates in a national marketplace for legal services in which rates are driven by multiple factors relating to the individual lawyer, his or her area of

specialization, the firm's expertise, performance, and reputation, the nature of the work involved, and other factors.

18. ArentFox Schiff's current hourly rates² for matters related to these Chapter 11

Cases are expected to fall within the following ranges:

Billing Category	Range of Hourly Rates
Partners	\$645 - \$1,470
Of Counsel	\$555 - \$1,290
Associates	\$510 - \$820
Paraprofessionals	\$170 - \$490

19. The principal professionals designated to represent Voyager Holdings and their current standard hourly rates are:

Professional	Hourly Rate
Jeffrey R. Gleit	\$1,055
Brett D. Goodman	\$965
Patrick Feeney	\$670

20. The rates set forth above are subject to periodic review and adjustment. Generally, the rates are subject to an increase at the beginning of each calendar year. Additionally, it is ArentFox Schiff's policy to charge its clients in all areas of practice for all other expenses incurred in connection with their cases. The expenses charged to clients include, among other things, postage, overnight mail, courier delivery, transportation, overtime expenses, computer-assisted legal research, photocopying, airfare, meals, and lodging. ArentFox Schiff will charge Voyager Holdings' estate for these expenses in a manner and at rates consistent with charges made generally to ArentFox Schiff's other clients. ArentFox Schiff believes that it is fairer to charge these expenses to the clients incurring them than to increase the hourly rates and spread the expenses among all clients.

² It is ArentFox Schiff's practice to increase its hourly rates annually on the first of January. Due to the timing of the filing of this Application, Arent Fox has disclosed herein its hourly rates effective as of January 1, 2022. The 2023 hourly rates will reflect an approximate 7.5% increase from its 2022 hourly rates.

21. ArentFox Schiff submits that its proposed rate structure is appropriate and not significantly different from (a) the rates that ArentFox Schiff charges for other similar types of representations, or (b) the rates that other comparable counsel charge to perform substantially similar work in these Chapter 11 Cases.

22. From time to time, ArentFox Schiff utilizes the services of overtime secretaries to ensure compliance with all applicable deadlines in these Chapter 11 Cases. ArentFox Schiff charges fees for these overtime services pursuant to the Engagement Letter, which permits ArentFox Schiff to bill Voyager Holdings for overtime secretarial charges that arise out of business necessity. In addition, ArentFox Schiff professionals also may charge their overtime meals and overtime transportation to Voyager Holdings consistent with prepetition practices.

III. Compensation Received by ArentFox Schiff from Voyager Holdings

23. As of the Petition Date, Voyager Holdings had not paid any fees or any advance payment retainer to ArentFox Schiff.

24. Pursuant to Bankruptcy Rule 2016(b), ArentFox Schiff has neither shared nor agreed to share (a) any compensation it has received or may receive with another party or person, other than with the partners, associates, and contract attorneys associated with ArentFox Schiff or (b) any compensation another person or party has received or may receive.

25. As of the Petition Date, Voyager Holdings did not owe ArentFox Schiff any amounts for legal services rendered before the Petition Date.

IV. ArentFox Schiff Has No Adverse Interest

26. To the best of Voyager Holdings' knowledge and as disclosed herein and in the Gleit Declaration, (a) ArentFox Schiff does not hold or represent an interest adverse to the Debtors' estates with respect to the matter on which it is being employed, as required by section

327(e) of the Bankruptcy Code, and (b) ArentFox Schiff has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Gleit Declaration.

27. ArentFox Schiff will review its files periodically during the pendency of these Chapter 11 Cases, to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, ArentFox Schiff will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

NOTICE

28. Voyager Holdings will provide notice of this Application to the following parties and/or their respective counsel, as applicable: (i) the Office of the United States Trustee; (ii) the Committee; (iii) the lender under the Debtors' prepetition loan facility; (iv) the United States Attorney's Office for the Southern District of New York; (v) the Internal Revenue Service; (vi) the Toronto Stock Exchange; (vii) the attorneys general in the states where the Debtors conduct their business operations; and (viii) those parties who have requested service of all motions and pleadings pursuant to Bankruptcy Rule 2002. Voyager Holdings submits that, in light of the nature of the relief requested, no other or further notice need be given.

NO PRIOR REQUEST

29. No prior request for the relief sought in this application has been made to this or any other court.

WHEREFORE, Voyager Holdings and the Independent Director respectfully request that the Court enter the Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and granting such other relief as is just and proper.

Dated: New York, NY
December 16, 2022

By: /s/ Scott Vogel
Scott Vogel
Independent Director
Voyager Digital Holdings, Inc.

EXHIBIT A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re: : Chapter 11
VOYAGER DIGITAL HOLDINGS, : Case No. 22-10943 (MEW)
INC. *et al.*¹ : (Jointly Administered)
Debtors. :
:

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF ARENTFOX
SCHIFF LLP AS SPECIAL COUNSEL EFFECTIVE AS OF NOVEMBER 10, 2022**

Upon the application (the “Application”)² of Voyager Digital Holdings, Inc. (“Voyager Holdings”), a debtor and debtor in possession in the above-captioned cases, for entry of an order (the “Order”) authorizing Voyager Holdings to retain and employ ArentFox Schiff LLP (“ArentFox Schiff”) as special counsel to Voyager Holdings to render independent services at the sole direction of Scott Vogel, in his capacity as independent director to Voyager Holdings (the “Independent Director”) effective as of November 10, 2022; and the Court having reviewed the Application, the declaration of Jeffrey R. Gleit, a partner of ArentFox Schiff (the “Gleit Declaration”), and the declaration of the Independent Director (the “Vogel Declaration”) in connection with the Application; and the Court having found that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that the Application is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found based on the representations made in the

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² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

Application and in the Gleit Declaration that ArentFox Schiff does not hold or represent an interest adverse to Voyager Holdings' estate with respect to the matter for which it is to be employed as required by section 327(e) of the Bankruptcy Code; and the Court having found that the relief requested in the Application is in the best interests of Voyager Holdings' estate, its creditors, and other parties in interest; and the Court having found that Voyager Holdings provided adequate and appropriate notice of the Application under the circumstances and that no other or further notice is required; and the Court having reviewed the Application and determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and any objections to the relief requested herein having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is GRANTED to the extent set forth herein.
2. Pursuant to section 327(e) of the Bankruptcy Code, Voyager Holdings is authorized to retain and employ ArentFox Schiff as special counsel at the sole direction of the Independent Director, in accordance with the terms and conditions set forth in the Application and the Engagement Letter.
3. ArentFox Schiff is authorized to provide Voyager Holdings with the professional services described in the Application and the Engagement Letter at the sole direction of the Independent Director.
4. ArentFox Schiff shall be compensated in accordance with the procedures set forth in Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, the Local Rules and any applicable fee guidelines and any interim compensation orders entered by this Court.
5. ArentFox Schiff's hourly rates for its paralegals and attorneys as set forth in the Application and Gleit Declaration are reasonable, and the retention of ArentFox Schiff as special

counsel, in accordance with ArentFox Schiff's normal hourly rates as set forth in the Gleit Declaration, is hereby approved. Compensation and reimbursement for out-of-pocket expenses to be paid to ArentFox Schiff shall be paid as an administrative expense of Voyager Holdings' estate in such amounts as shall be allowed and determined upon appropriate applications to the Court pursuant to Sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and all applicable orders and procedures as may be fixed by the Court.

6. ArentFox Schiff shall use its best efforts to avoid any duplication of services provided by any other professionals retained by Voyager Holdings in these Chapter 11 Cases.

7. Prior to any increases in ArentFox Schiff's rates, as set forth in the Application, ArentFox Schiff shall file a supplemental declaration with the Court and provide ten (10) business days' notice to the Debtors, the Office of the United States Trustee, the Committee, and any other official committee appointed by the U.S. Trustee, which supplemental declaration shall explain the basis for the requested rate increases in accordance with section 330(a)(3)(F) of the Bankruptcy Code and state whether Voyager Holdings has consented to the rate increase.

8. In the event that Voyager Holdings by the sole direction of the Independent Director retains a confidential expert witness, the fees and expenses will be included in ArentFox Schiff's request for reimbursement of its expenses.

9. To the extent that the Application, the Gleit Declaration or the Vogel Declaration is inconsistent with this Order, the terms of this Order shall govern.

10. The terms and conditions of this order shall be immediately effective and enforceable upon its entry.

11. Voyager Holdings, the Independent Director and ArentFox Schiff are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

12. The Court shall retain jurisdiction over any and all issues arising from or related to the implementation and interpretation of this Order.

Dated: New York, New York
_____, 2023

Honorable Michael E. Wiles
United States Bankruptcy Judge

Exhibit 1

Engagement Letter



ArentFox Schiff LLP

1301 Avenue of the Americas
42nd Floor
New York, NY 10019

212.484.3900 **MAIN**
212.484.3990 **FAX**

afslaw.com

Jeffrey Gleit

Partner
212.457.5427 **DIRECT**
jeffrey.gleit@afslaw.com

November 10, 2022

VIA E-MAIL

Mr. Scott Vogel

Re: Engagement Agreement

Dear Mr. Vogel:

This letter describes the terms on which ArentFox Schiff LLP (the “**Firm**”, “we” or “us”) has agreed to provide legal services to act as special counsel to Voyager Digital Holdings, Inc. (“**Holdings**,” the “**Client**” or “you”), to render independent services at the sole direction of Scott Vogel in his capacity as an independent director of Holdings (the “**Independent Director**”). As I explained in our conversation, our internal policies require us to provide you with a written statement of the terms on which you have engaged us and on which we have agreed to provide legal services to you.

DESCRIPTION OF ENGAGEMENT

We have been engaged to represent Holdings at the sole direction of the Independent Director in connection with (a) the investigation of certain transactions between Holdings and certain debtor affiliates (and collectively, the “**Debtors**”), and (b) the Chapter 11 cases of the Debtors, jointly administered at Bankruptcy Case No. 22-10943, pending before the Honorable Judge Michael E. Wiles in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) as it relates to the preceding clause (a) (collectively, the “**Matter**”). To the extent the Client requests and the Firm agrees to provide additional services, the terms and scope of such services will be set forth in an addendum to this letter. It is our understanding that our legal fees will be paid by Holdings and not by the Independent Director individually. This undertaking by Holdings is made with the express understanding that the sole professional obligation of myself and the Firm is to the Client at the sole direction of the Independent Director in his capacity as such. Our engagement includes any services in connection with this matter which we may have undertaken prior to the date of this letter. The Firm is not required to disclose any legal strategy, theory, plan of action, or the like to Holdings, and the payment of legal fees by Holdings to the Firm in no way depends upon such disclosure. Notwithstanding anything contained herein, the parties hereto agree that the Firm shall have a professional relationship with the Independent Director as a result of the rendering of legal services by us in connection with the Matter, and the Independent Director shall control any attorney-client, work product, or other privilege belonging to Holdings in connection with the Firm’s work or privileged communications on the Matter.

November 10, 2022
Page 2

Nevertheless, certain confidential communications between the Firm and counsel for the Debtors may, with your consent, occur. These confidential communications will be subject to any and all applicable privileges, to the extent provided under law and agreed upon by the Firm and counsel for the Debtors. Once again, however, the payment of legal fees and expenses under this agreement is neither conditioned upon nor dependent upon the Firm's cooperation with counsel for the Debtors or any other party.

DESCRIPTION OF BASIS FOR LEGAL FEES

We charge for legal services on the basis of the time devoted to your matters by our professional staff in performing the services. Our hourly rates for attorneys and other professionals likely to be involved in your matter presently range from \$510 to \$1,055. These rates may be adjusted from time to time, typically on an annual basis.

GENERAL PROVISIONS

The provisions attached to this letter and entitled "General Provisions" are incorporated into this letter with the same effect as if they were expressly set forth in this letter.

If you have any questions about this letter, please do not hesitate to call to discuss them before countersigning this letter. If you do wish to proceed, please sign the enclosed copy of this letter and return it to me to confirm your agreement to the terms of our engagement. We look forward to working with you.

Very truly yours,

ArentFox Schiff

/s/ Jeffrey Gleit

Jeffrey Gleit

Agreed:

Scott Vogel

By: 

Print Name:

Print Title:

November 10, 2022
Page 3

Acknowledgement of responsibility to pay all fees and costs:

Voyager Digital Holdings, Inc.

DocuSigned by:

By:


D39ECC73A2D4F474David Bros gol

Print Name:

Print Title: General Counsel

JRG/ks

GENERAL PROVISIONS

DESCRIPTION OF BASIS FOR CHARGES OTHER THAN LEGAL FEES

In addition to fees, Holdings will be responsible to reimburse us for third-party costs incurred on your behalf and to pay our customary charges for various services such as toll calls, travel, facsimile, central word processing, LEXIS/WESTLAW and other computer database uses, duplicating, messengers, secretarial overtime, and transcripts, if applicable. In some cases, our customary charges for these services exceed the direct costs incurred by us in providing these services.

BILLING AND PAYMENT PROCEDURES

Our statements will be rendered periodically, typically monthly. Charges for expenses will be based on information available to us at the time the statements are rendered. In appropriate cases, the statements may include estimated charges for expenses, in which event the estimates will be reconciled when final information becomes available.

Our statements are payable upon approval by the United States Bankruptcy Court for the Southern District of New York in accordance with the compensation procedures approved by the Bankruptcy Court.

You acknowledge and agree that we have a retaining lien on your files to secure payment of our statements to the fullest extent permitted by applicable law and rules of professional conduct.

TERMINATION OF REPRESENTATION

Your Right to Terminate Representation

You have the right to terminate our representation at any time. If you do so Holdings will be responsible for the fees and charges incurred in connection with our representation up to the termination, and for the fees and charges to transfer the work to another attorney. These charges will include the copying costs necessary to create a duplicate set of files, if we elect to retain one for our records.

Our Right to Terminate Representation

We may also terminate our representation of you for any reason consistent with the rules of professional conduct, including non-payment of fees and charges.

Conclusion of Our Representation

At any time that there are no active matters in which we are representing you, you will be considered a former, rather than a current, client of ours, unless and until you ask us to perform additional services and we agree to perform such additional services. If you become a former client, we will be entitled, under applicable rules of professional conduct, to undertake representations adverse to you in matters that are not the same as, or substantially related to, any matter in which we have represented you. However, under no circumstances will we, in the course

of representing any other client, use or disclose any confidential, non-public information that we have obtained as a result of any representation of you.

LIMITATION ON OUR OBLIGATIONS

You agree that our acceptance of this engagement does not involve an undertaking to represent you or your interests in any matter other than that described under the paragraph entitled "Description of Engagement." You also agree that our representation does not entail a continuing obligation to advise you concerning legal developments that arise after we have completed an assignment for you, even if the developments affect a matter in which we have represented you.

ADVANCE CLEARANCE OF CONFLICTS OF INTEREST

You are aware that we represent many other companies and individuals. It is possible that some of our existing or future other clients will have disputes with you or engage in transactions with you during the time that we are representing you. Therefore, as a condition to our agreement to undertake the representation of you, you have agreed that, without further notice to you, we may continue to represent or may undertake in the future to represent existing or new clients in any matter that is not the same as, or substantially related to, any matter in which we represent you, even if the interests of the other clients in those other matters (or in the matters in which we represent you) are directly adverse to you. Of course, under no circumstances will we, in the course of representing any other client, use or disclose any confidential, non-public information that we have obtained as a result of our representation of you. You recognize that the agreement in this paragraph is an essential condition of our representation of you and you therefore agree that it cannot be terminated without our written consent.

In addition, we have advised you that ArentFox Schiff LLP (**AFS**) represents the National Women's Soccer League (**NWSL**) in Holdings and its affiliates chapter 11 cases. AFS has established a wall and any attorneys working on your matter will not work on the NWSL matter and vice versa. Both you and NWSL have consented to AFS's representation of each of you in connection with these chapter 11 cases.

AFFILIATES

If you are an entity that has affiliates, we and you agree that only you will be our client and we will not be regarded as representing any affiliate of yours unless and until we enter into a separate written engagement letter with it.

NONLAWYER PROFESSIONALS

Some of our services may be provided by nonlawyer professionals (such as government relations directors). You should be aware that communications between you and a nonlawyer professional may not be covered by the attorney-client privilege even if the same communication would be protected by that privilege if made between you and an attorney.

RETENTION OR DESTRUCTION OF RECORDS

We adopt policies from time to time concerning the retention or destruction of records relating to

engagements by clients. After the conclusion of our representation of you on any particular matter, we may destroy any records as we believe is appropriate. If you and we agree that we will retain records for a particular period, that agreement will supersede this general rule. If we are required by applicable law to retain records for a particular period, the applicable law will supersede this general rule.

GOVERNING LAW

The provisions in this letter will be governed by the laws of the State of New York.

CONDITION TO REPRESENTATION

Our agreement to represent you is subject to the approval of the Firm's Financial Management Committee. If for any reason the representation is not approved, we will inform you promptly. If the representation is not approved and if, at the time of such disapproval, we have commenced working on your matter, our representation will be deemed to be terminated and we will not charge you for any legal fees for our work on the matter.

EXHIBIT B

Gleit Declaration

Jeffrey R. Gleit, Esq.
Brett D. Goodman, Esq.
ARENTOX SCHIFF LLP
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New York, NY 10019-6040
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Brett.Goodman@afslaw.com

*Proposed Special Counsel for Voyager
Digital Holdings, Inc.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	
	:	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. <i>et al.</i> ¹	:	Case No. 22-10943 (MEW)
	:	(Jointly Administered)
Debtors.	:	
	:	

**DECLARATION OF JEFFREY R. GLEIT
IN SUPPORT OF DEBTOR VOYAGER DIGITAL
HOLDINGS, INC.’S APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT OF ARENTOX
SCHIFF LLP AS SPECIAL COUNSEL EFFECTIVE AS OF NOVEMBER 10, 2022**

I, Jeffrey R. Gleit, being duly sworn, state the following under penalty of perjury:

1. I am a partner in the Bankruptcy and Financial Restructuring Group at ArentFox Schiff LLP (“ArentFox Schiff”), a law firm which employs approximately 650 attorneys and maintains an office for the practice of law at 1301 Avenue of the Americas, New York, NY 10019 as well as offices in Washington, DC; Chicago, IL; Los Angeles, CA; San Francisco, CA;

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Boston, MA; Ann Arbor, MI; and Lake Forest, IL. I am a member in good standing of the Bars of the State of New York and the United States District Court for the Southern District of New York, among others. My firm has been retained to represent Voyager Digital Holdings, Inc. (“Voyager Holdings”), at the sole direction of Scott Vogel, in his capacity as independent director to Voyager Holdings (the “Independent Director”), in these cases. There are no disciplinary proceedings pending against me.

2. I submit this declaration (the “Declaration”) in support of *Debtor Voyager Digital Holdings, Inc.’s Application for Entry of an Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022* (the “Application”).² Except as otherwise noted, I have personal knowledge of the matters set forth herein and, if called as a witness, would testify thereto.³

3. All attorneys who will work on this engagement have read and are fully familiar with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules, and are sufficiently competent to handle whatever might foreseeably be expected of counsel for the Independent Director in this matter.

ARENTFOX SCHIFF’S QUALIFICATIONS

4. Voyager Holdings seeks to retain ArentFox Schiff as special counsel to render independent advice to, and act at the exclusive direction of, the Independent Director because of ArentFox Schiff’s recognized expertise, extensive experience, and knowledge in the fields of bankruptcy, insolvency, debt restructuring and corporate reorganizations, debtors’ and creditors’

² Capitalized terms used but not otherwise defined herein shall have the meaning as set forth in the Application.

³ Certain of the disclosures set forth herein relate to matters not within my personal knowledge, but rather, within the personal knowledge of other attorneys or staff at ArentFox Schiff, and are based on information provided by them to me.

rights, commercial and bankruptcy litigation, corporate trust and public debt, and corporate governance, and its expansive experience practicing before this Court.

5. ArentFox Schiff has recently represented debtors, committees, creditors and other parties in the following chapter 11 cases, among others: *In re Endo International plc*, Chapter 11 Case No. 22-22549 (JLG) (Bankr. S.D.N.Y.); *In re Computer North Holdings, Inc.*, Case No. 22-90273 (MI) (Bankr. S.D. Tex.); *In re Talen Energy Supply, LLC*, Case No. 22-90054 (MI) (Bankr. S.D. Tex.); *In re Celsius Network LLC*, Case No. 22-10964 (MG) (Bankr. S.D.N.Y.); *In re CFX US Co., Inc.*, Case No. 22-10022 (DSJ) (Bankr. S.D.N.Y.); *In re GTT Communications, Inc.*, Case No. 21-11880 (MEW) (Bankr. S.D.N.Y.); *In re Gulf Coast Health Care, LLC*, Case No. 21-11336 (KBO) (Bankr. D. Del.); *In re Dean & DeLuca New York, Inc.*, Case No. 20-10916 (MEW) (Bankr. S.D.N.Y.); *In re: Diesel USA, Inc.*, Case No. 19-10432 (MFW) (Bankr. D. Del.).

6. In preparing for its representation of Voyager Holdings in these Chapter 11 Cases, ArentFox Schiff has become familiar with the Debtors' businesses and the potential legal issues that may arise in these Chapter 11 Cases as a result of certain intercompany transfers. Voyager Holdings and the Independent Director believe that ArentFox Schiff is well-qualified to represent Voyager Holdings, at the sole direction of the Independent Director, as special counsel in these Chapter 11 Cases in an efficient and timely manner.

SERVICES TO BE PROVIDED

7. ArentFox Schiff will fully advise the Independent Director in connection with certain intercompany transfers (the "Engagement") that will include, but not be limited to: providing legal advice relating to the Independent Director's powers and duties in connection with the Engagement; preparing on behalf of the Independent Director necessary motions, applications, answers, orders, reports and other legal papers in connection with the Engagement;

appearing in court to represent the interests of Voyager Holdings in connection with Engagement at the sole direction of the Independent Director; reviewing all relevant pleadings filed in these Chapter 11 Cases; and performing all other legal services in connection with the Engagement as may be reasonably required by the Independent Director. The services to be provided by ArentFox Schiff are not duplicative of the services of Kirkland & Ellis LLP and Kirkland & Ellis International LLP, general bankruptcy counsel for the Debtors, or any other professionals retained by the Debtors.

PROFESSIONAL COMPENSATION

8. Subject to approval of this Court and in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, ArentFox Schiff intends to apply for compensation for professional services rendered in connection with the Engagement, plus reimbursement of actual, necessary expenses, and other charges incurred by ArentFox Schiff during the representation.

9. ArentFox Schiff's current hourly rates for matters related to these Chapter 11 Cases are expected to fall within the following ranges:

Billing Category	Range of Hourly Rates
Partners	\$645 - \$1,470
Of Counsel	\$555 - \$1,290
Associates	\$510 - \$820
Paraprofessionals	\$170 - \$490

10. The principal professionals and paraprofessionals designated to represent Voyager Holdings and their current standard hourly rates are:

Professional	Hourly Rate
Jeffrey R. Gleit	\$1,055
Brett D. Goodman	\$965
Patrick Feeney	\$670

11. The rates set forth above are subject to periodic review and adjustment and are set at a level designed to compensate ArentFox Schiff fairly for the work of its attorneys and paralegals and to cover fixed and routine overhead expenses. Generally, the rates are subject to an increase at the beginning of each calendar year. It is ArentFox Schiff's policy to charge its clients in all areas of practice for all other expenses incurred in connection with their cases. The expenses charged to clients include, among other things, postage, overnight mail, courier delivery, transportation, overtime expenses, computer-assisted legal research, photocopying, airfare, meals, and lodging. ArentFox Schiff will charge Voyager Holdings' estate for these expenses in a manner and at rates consistent with charges made generally to ArentFox Schiff's other clients. ArentFox Schiff believes that it is fairer to charge these expenses to the clients incurring them than to increase the hourly rates and spread the expenses among all clients.

12. ArentFox Schiff submits that its proposed rate structure is appropriate and not significantly different from (a) the rates that ArentFox Schiff charges for other similar types of representations, or (b) the rates that other comparable counsel would charge to do work substantially similar to the work ArentFox Schiff will perform in these Chapter 11 Cases.

13. To ensure compliance with all applicable deadlines in these Chapter 11 Cases, from time to time, ArentFox Schiff utilizes the services of overtime secretaries. ArentFox Schiff charges fees for these services pursuant to the Engagement Letter, which permits ArentFox Schiff to bill Voyager Holdings for overtime secretarial charges that arise out of business necessity. In addition, ArentFox Schiff professionals also may charge their overtime meals and overtime transportation to Voyager Holdings consistent with prepetition practices.

14. ArentFox Schiff currently charges \$0.20 per page for standard duplication and \$0.75 per page for color duplication. Notwithstanding the foregoing and consistent with General

Order M-447, ArentFox Schiff will charge no more than \$0.10 per page for standard and color duplication services in these Chapter 11 Cases.

15. Pursuant to Bankruptcy Rule 2016(b), ArentFox Schiff has neither shared nor agreed to share any compensation with another party or person, other than with the partners, associates, and contract attorneys associated with ArentFox Schiff.

ARENTOX SCHIFF'S LACK OF ADVERSE INTERESTS

16. Insofar as I have been able to ascertain, except as described herein, the other partners, counsel, and associates of ArentFox Schiff and I have no interest adverse to the Debtors or their estates with respect to matters for which ArentFox Schiff is to be engaged under the Application. Although ArentFox Schiff from time to time has represented and in the future may represent various entities that are creditors of the Debtors or otherwise had or have an interest in these proceedings in matters that were, except as described below in paragraphs 24-25, wholly unrelated to these proceedings, ArentFox Schiff will not represent any creditors or parties-in-interest in connection with these Chapter 11 Cases other than Voyager Holdings.

17. ArentFox Schiff appears in many cases involving a substantial number of the Debtors' creditors, parties-in-interest and professionals. ArentFox Schiff is reviewing the parties-in-interest in this proceeding and will make every effort to disclose all connections to these parties as they become known to ArentFox Schiff. Although it is not possible to guarantee that each and every connection is disclosed at this early juncture, ArentFox Schiff will file additional and supplemental disclosure statements as the need arises.

A. ArentFox Schiff's Conflict Check System

18. In connection with preparing this Declaration, ArentFox Schiff submitted the names of parties-in-interest in these Chapter 11 Cases (the "Parties-in-Interest") for review in the computerized conflict database system maintained by ArentFox Schiff. ArentFox Schiff

maintains and systematically updates its conflict check system in the regular course of business of the firm, and it is the regular practice of the firm to make and maintain these records. The conflict check system maintained by ArentFox Schiff is designed to include every matter on which the firm is now or has been engaged, the entity for which the firm is now or has been engaged, and in each instance, the identity of related parties and adverse parties and the attorney in the firm that is knowledgeable about the matter. It is the policy of ArentFox Schiff that no new matter may be accepted or opened within the firm without completing and submitting to those charged with maintaining the conflict check system the information necessary to check each such matter for conflicts, including the identity of the prospective client, as well as related and adverse parties. Accordingly, the database is regularly updated for every new matter undertaken by ArentFox Schiff.

19. The Parties-in-Interest that ArentFox Schiff submitted to its conflict database include the following categories:

- (a) Debtors;
- (b) Current and Former Non-Debtor Affiliates;
- (c) Current and Former Directors & Officers;
- (d) Significant Equityholders;
- (e) Top 50 Unsecured Creditors;
- (f) Debtor Bank Accounts;
- (g) Lenders/ Lending;
- (h) Vendors;
- (i) Contract Counterparties;
- (j) Customers;
- (k) Landlords;

- (l) Insurance and Surety Brokers & Carriers;
- (m) Ordinary Course Professionals;
- (n) NDA Counterparties;
- (o) Bankruptcy Professionals;
- (p) Taxing Authorities / Governments / Regulatory Agencies;
- (q) Utilities;
- (r) Litigation;
- (s) United States Trustee (Region 2) (U.S. Trustee and Manhattan Office);
and
- (n) SDNY U.S. Bankruptcy Court Judges.

20. A list of the Parties-in-Interest submitted to the conflict check system is attached hereto as Exhibit 1. ArentFox Schiff will submit to its conflict database additional parties-in-interest, if and as provided by the Debtors and update these disclosures accordingly.

21. Federal Rule of Bankruptcy Procedure 2014(a) requires the disclosure of all “connections” with the Debtors, Creditors, the United States Trustee, and other parties in interest, to the best of an applicant’s knowledge. However, the term “connection” is not precisely defined in either the text of the rule or Second Circuit caselaw, and authorities acknowledge that the definition requires interpretation specific to the facts of each case. 9 Collier on Bankruptcy ¶ 2014.05 (16th 2020). Accordingly, ArentFox Schiff’s procedures for evaluating actual and potential conflicts of interest may not encapsulate the full realm of potential connections to parties in this proceeding. ArentFox Schiff will use its reasonable best efforts to ascertain and disclose connections in these cases, particularly any connections that may create interests adverse to the Debtors.

B. ArentFox Schiff's Relationship With Parties-In-Interest

22. To the extent that the above-described search indicated that ArentFox Schiff has a relationship with any searched entity, Exhibit 2 contains a list of the Parties-in-Interest or their affiliates that ArentFox Schiff has any connection to, including those it represented, currently represents, or are or were adverse to ArentFox Schiff in matters wholly unrelated to the Debtors and their estates. As disclosed in Exhibit 2, ArentFox Schiff and its partners, counsel, and associates have in the past represented, currently represent, and may in the future represent entities that are creditors of the Debtors, or other parties-in-interest in the Debtors' Chapter 11 Cases in matters unrelated to these cases. ArentFox Schiff has not, and will not, represent any creditors of the Debtors or other parties-in-interest in connection with the Debtors or these cases, or have any relationship with any such entity which would be adverse to the Debtors or their estates, except as described below in paragraphs 24-25.

23. ArentFox Schiff also made a general inquiry of all partners and employees of the firm requesting disclosure of any relationship with: (a) any Bankruptcy Judge for the Southern District of New York; or (b) the U.S. Trustee for Region 2, the Assistant U.S. Trustee for the Manhattan office of the U.S. Trustee for Region 2 or any trial attorney in the Manhattan office of the U.S. Trustee for Region 2. ArentFox Schiff attorneys regularly appear before this Court, however, except as disclosed herein or in Exhibit 2, no attorney or employee at the firm is related to (a) any United States Bankruptcy Judge for the Southern District of New York or (b) the U.S. Trustee for Region 2, the Assistant U.S. Trustee for the Manhattan office of the U.S. Trustee for Region 2, or to trial attorneys in the Manhattan office of the U.S. Trustee for Region 2. The proposed employment of ArentFox Schiff is not prohibited by or improper under Bankruptcy Rule 5002.

24. As disclosed in **Exhibit 2**, ArentFox Schiff represents National Women's Soccer League ("NWSL") in matters related to these Chapter 11 Cases. ArentFox Schiff has obtained a waiver from each of NWSL and Voyager Holdings to represent Voyager Holdings as special counsel at the sole direction of the Independent Director in these Chapter 11 Cases, other than in any litigation or contested matters directly involving NWSL. ArentFox Schiff has established an ethical wall whereby no ArentFox Schiff attorney involved in representing Voyager Holdings will be involved in any matter on which ArentFox Schiff represents NWSL during the course of ArentFox Schiff's representation of Voyager Holdings, and vice-versa. I do not believe that this connection constitutes an interest adverse to Voyager Holdings or its estates under the Bankruptcy Code with respect to the representation.

25. Matthew R. Bentley, an ArentFox Schiff associate, is related to Rachael Bentley, a partner of Kirkland & Ellis LLP, counsel for the Debtors. Mr. Bentley also worked as judicial law clerk for the Honorable Robert D. Drain from August 2019 to October 2020. Mr. Bentley has not billed time to these Chapter 11 Cases. Out of an abundance of caution, ArentFox Schiff has established an ethical wall whereby Mr. Bentley will not be involved in any aspect of ArentFox Schiff's representation of Voyager Holdings. I do not believe that this connection constitutes an interest adverse to the debtors or their estates under the Bankruptcy Code.

26. From time to time, ArentFox Schiff interacts in other cases and in other professional contexts with certain of the professional firms in this Chapter 11 Cases including attorneys for the Office of the United States Trustee and the Official Committee of Unsecured Creditors. Except as set forth on **Exhibit 2**, to the best of my knowledge, ArentFox Schiff has not represented any of the firms set forth on **Exhibit 1**.

27. The Debtors have numerous relationships and creditors. Consequently, although every reasonable effort has been made to discover and eliminate the possibility of any connection or conflict, including the efforts outlined above, ArentFox Schiff is unable to state with certainty which of its clients or such clients' affiliates hold claims or otherwise are parties in interest in these cases. ArentFox Schiff (i) is carrying on further inquiries with respect to the matters contained herein, (ii) will continue monitoring its database with respect to any new clients, and (iii) will file additional and supplemental disclosure statements in the event ArentFox Schiff becomes aware of any additional connections. If ArentFox Schiff discovers any information that is contrary or pertinent to the statements made herein, ArentFox Schiff will promptly disclose such information to the Court on notice to the U.S. Trustee and such other parties in interest as may be required under noticing procedures applicable to these cases.

C. Compensation Received by ArentFox Schiff from Voyager Holdings

28. As of the Petition Date, Voyager Holdings had not paid any fees or any advance payment retainer to ArentFox Schiff.

29. Pursuant to Bankruptcy Rule 2016(b), ArentFox Schiff has not shared nor agreed to share (a) any compensation it has received or may receive with another party or person, other than with the partners, associates, and contract attorneys associated with ArentFox Schiff or (b) any compensation another person or party has received or may receive.

30. As of the Petition Date, Voyager Holdings did not owe ArentFox Schiff any amounts for legal services rendered before the Petition Date.

STATEMENT REGARDING U.S. TRUSTEE GUIDELINES

31. ArentFox Schiff intends to make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures as set forth in the U.S. Trustee

Guidelines both in connection with this Application and the interim and final fee applications to be filed by ArentFox Schiff in these Chapter 11 Cases.

32. The following information is provided in response to the request for additional information set forth in Paragraph D.1. of the U.S. Trustee Guidelines:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

Response: No.

Question: Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

Response: No.

Question: If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

Response: Schiff Hardin LLP previously represented Voyager Digital, LLC in matters unrelated to these chapter 11 cases. The last time entry for this representation was made on November 4, 2021; the last payment was received by Schiff Hardin LLP on November 30, 2021, and the matter was subsequently closed on January 25, 2022. During this representation, rates for attorneys ranged from \$425 to \$1,100 and rates for non-attorneys ranged from \$175 to \$395. On March 1, 2022 Schiff Hardin LLP merged with Arent Fox LLP to become ArentFox Schiff LLP.

Question: Has your client approved your prospective budget and staffing plan, and, if so for what budget period?

Response: ArentFox Schiff expects to develop, and the Independent Director and Voyager Holdings intend to review a prospective budget and staffing plan to reasonably comply with the U.S. Trustee's request for information and additional disclosures, as to which we reserve all rights.

CONCLUSION

33. Based upon the documents and information available and provided to me, and except as otherwise described herein, (i) ArentFox Schiff does not hold or represent any interest adverse to the Debtors with respect to the matters for which it is being retained; (ii) except as

otherwise stated herein, neither ArentFox Schiff nor its professionals have any connection with the Debtors, their estates, or creditors; and (iii) ArentFox Schiff's employment and retention is necessary and in the best interest of Voyager Holdings' estate, its creditors and other Parties-in-Interest. I know of no reason why ArentFox Schiff could not have acted and cannot act as special counsel for Voyager Holdings at the sole direction of the Independent Director. The foregoing constitutes the statement of ArentFox Schiff pursuant to section 327 of the Bankruptcy Code and Bankruptcy Rule 2014.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed this 16th day of December, 2022, at New York, NY.

/s/ Jeffrey R. Gleit
Jeffrey R. Gleit, Esq.

EXHIBIT 1

Parties-in-Interest

**Voyager Digital Holdings, Inc., et al.
Chapter 11 Case No. 22-10943 (MEW)
Jointly Administered**

Schedule of Parties-In-Interest

Debtors

Voyager Digital Holdings, Inc.
Voyager Digital Ltd.
Voyager Digital, LLC

Current and Former Non-Debtor Affiliates

Coinify Financial Services ApS Denmark
Coinify Global Solutions Inc. USA Delaware
Coinify Ltd. [United Kingdom]
Coinify Payments OU Estonia
Coinify Technologies ApS Denmark
HTC Trading, Inc. Cayman Islands
LGO SAS France
Voyager Digital Brokerage Canada Ltd. Canada
Voyager Digital Brokerage Ltd. Canada
Voyager Digital NY LLC USA Delaware
Voyager Digital, LLC USA Delaware
Voyager Europe France
Voyager European Holdings ApS Denmark
Voyager IP, LLC USA Delaware
VYGR Holdings, LLC USA Delaware
VYGR Management LLC USA Delaware

Current and Former Officers and Directors

Ashwin Prithipaul (Officer)
Brian Brooks (Director)
Daniel Costantino (Officer)
David Brosgol (Officer)
Evan Psaropoulos (Officer)
Gerard Hanshe (Officer)
Glenn Stevens (Director)
Janice Barrilleaux (Officer)
Jennifer Ackart (Director)
Jill Frizzley (Director)
Krisztian Toth (Director)
Mark Egert (Officer)
Marshall Jensen (Director)
Matt Ray (Director)
Michael Legg (Officer)

Pam Kramer (Officer)
Philip Eytan (Director & Officer)
Rakesh Gidwani (Officer)
Scott Vogel (Director)
Stephen Ehrlich (Director & Officer)
Tim Pohl (Director)

Significant Equityholders

Alameda Research Ventures LLC

Top 50 Unsecured Creditors

Alameda Research
[CONFIDENTIAL]

Debtor Bank Accounts

Bank of Montreal
BMO
Metropolitan Commercial Bank
Signature Bank
Silvergate Bank

Lenders/ Lending

Alameda Research Ltd.
Alameda Ventures Ltd
Anchorage Digital Bank N.A.
Anchorage Lending CA, LLC
BitGo Prime, LLC
Galaxy Digital LLC
Genesis Global Capital, LLC
Tesseract Group Oy
Three Arrows Capital Ltd.

Vendors

Accretive Capital dba Benzinga
Accura Advokatpartnerselskab
Accurate Staffing Solutions Corp.
Actimize, Inc.
Ada Support Inc.
Adobe
Advokaadibüroo COBALT OÜ (COBALT Law firm)
Aiven
Alejandro Benabe
Ally Watt
Amalgamated Suncoast Portfolio LLC (Charlie Shrem)
Amazon Web Services
Amazon Web Services, Inc

American Airlines
Anthony Duclair
Aon Consulting Inc.
App.bitrise.io
Apple
Apple Inc.
Apple Search Ads
Appsflyer
Arrow Search Partners
Ashtyn Davis
Atlassian
Authentic8, Inc.
Ba Int - Usd
Baker & McKenzie LLP
Barefoot LLC
Bateman Capital Inc
Bates Group LLC
Beekman Social LLC
Behmer & Blackford LLP
Berger Singerman LLP
BetterInvesting
Beutler Enterprises Inc d/b/a Beutler Ink
Beyond Studios
Big Outdoor Holdings, LLC
BitGo, Inc.
Blackwired (US), Inc.
Blockchain Association
Blockdaemon, Inc.
Bloomberg Finance L.P.
BPM LLP
Brill Advisors, LLC
British Airways
Broadridge
BTC Media
Buddakan
Campbells LLP
Canada Revenue Agency
Carbone
Carbone NYC
CC API
CC Data
CCM Advisory LLC
CDW, LLC
Certified Kernel Tech LLC
Chandkumar R Ramnarine
Chandler Belk

Chord Advisors LLC
Chris Gronkowski
Christen Westphal
Christopher Gronkowski(DBA:G13 Endorsements)
Citigate Dewe Rogerson Ltd
Cloud Posse, LLC
Cloudflare, Inc.
CNW Group Ltd.
Cockroach Labs, Inc.
ColorArt
Complex Sports & Entertainment
Computershare
Consensus 2022
CorCom LLC
Cordell Ratzlaff
Crypto Rating Council
CSC (Corporation Service Company)
CXG Holdings, Inc.
Cyber Job Central, LLC
Cypress Group Staffing, Inc.
Daniel Gronkowski
Danielle Colaprico
Data.ai Inc. (Formerly Known As App Annie Inc.)
Datadog, Inc.
Daversa Partners
David Helman
Day Pitney LLP
Delta Air Lines
Delta Airlines
Devexperts Sofia Ltd.
Digital Niche Agency
Distinguished Search LLC
Docker Inc.
Donnelley Financial Solutions Canada Corporation
Dorian Finney-Smith
Dropbox
Dwight Powell
Elasticsearch, Inc
Elevate Brand Marketing
Endeavor Parent, LLC (dba. IMG Models,LLC)
Essential Accessibility Inc
Estelle Johnson
Eva Yuen
Exzac Inc. dba Matrix-IFS
Fastly, Inc.
Figma

Find Your Happy LLC
Fivetran
Fivetran Inc.
Fort Capital Ontario Inc.
Fragomen, Del Rey, Bernsen & Loewy, LLP
Frank Ntilikina
Frankfurt Kurnit Klein & Selz, P.C.
Freshworks
Fundamental Research Corp.
Fusion of Ideas, Inc
G Suite
Github
Github, Inc.
GLENDALE SECURITIES INC.
Glenn Gronkowski
Glushon Sports Management
Goodbay Technologies
GoodHire
Google Ads
Google Cloud
Google G Suite
Google, LLC.
Gordon Gronkowski
Gordon Gronkowski Jr
Gravitational, Inc.
Greenhouse Software, Inc.
Greg Malocca
HackerRank
HappyFunCorp LLC
HardHead Marketing
HiFi Project Inc.
Hireclout, Inc
Hotjar Limited
Impact Tech, Inc
Independent Trading Group (ITG) Inc.
Indianapolis Motor Speedway
Infinite Agency, LLC
Infinite IP Corporation
Infinity Consulting Solutions, Inc
Intuit
IPQualityScore
IQTalent Partners Inc
Ironclad, Inc
Isaiah Stone
Iterable, Inc
JA Visual Solutions LLC

Jackson Lewis P.C.
Jalen Brunson
JDI Studio LLC
Jess McDonald
JetBlue Airways
JetBrains
JFrog INC
Jivaro Professional Headhunters, LLC
Kate Leavell Companies LLC
Kauling Racing, Inc
Kcsa Strategic Communications
Ketchum Inc.
Kforce Inc
KnowBe4 Inc.
Korn Ferry (US)
Koto Studio LLC
Kristen Hamilton
La Cantera Resort & Spa
Landon Cassill
Las Vegas Motor Speedway
Lastpass
LaunchDarkly
Laurel Hill Advisory Group Company
Learfield Communications, LLC
Levin Group Limited
Lindsey Harris
LogMeIn
LogMeIn USA, Inc.
Loyalist, LLC
MaestroQA, Inc.
Major, Lindsey & Africa, LLC
Marcum LLP
Market One Media Group Inc.
Market Rebellion, LLC
Marla K Knapp
Marquez Valdes-Scantling
Mary Kratka
Maximilian Kleber
Maxx Management LLC
McCarter & English, LLP
Medium Rare Live, LLC
Meghan Klingenberg
Meltwater News US Inc
Merlin Media LLC
MessageBank, LLC
Meta Platforms, Inc.

Michael Gorsuch
Microsoft
Miko Tam
Mintz & Gold LLP
Miro
Mixpanel Inc
Mobile Action Inc.
monday.com Ltd
Money Services Business Association
Motivate Design LLC (dba UX Hires)
Mountain Shadows Resort
MPJ Advisors LLC
MSG Arena LLC
Nasdaq Corporate Solutions, LLC
National Women's Soccer League, LLC
Network Redux
Next for Me Media, Inc.
NMLS
NOBLE Capital Markets
Noble Capital Markets, Inc
Nominis Advisory Ltd
Ogon,LLC
Online Business Systems
OpsGenie
Optimal Workshop
Oracle America, Inc.
Organic Inc.
OTC Markets Group Inc.
Pada Ventures,Inc. d/b/a GroWrk Remote
Paypal Transaction - Innovativec
Pickwick Capital Partners, LLC
Piper Companies, LLC
PitchBook Data, Inc.
Plaid Inc.
Popnoggins Llc
PORTSWIGGER
Postman Basic Monthly
Printed Threads
Proconsul Capital Ltd
Project 1972, Inc.
Publicist Inc.
Quantum Talent Group
Reciprocity, Inc.
Regus
Regus Management Group, LLC
Residence Inn by Marriott Dayton Beavercreek

Roadmunk
Rob Gronkowski
Robert B. Holt
S&S Activewear
Sam Staab
Schiff Hardin LLP
Seeking Alpha
Segment.IO, Inc.
Seprio, LLC
Sheraton Grand Nashville Downtown
Sift Science, Inc.
Slack Technologies, LLC
SLS South Beach
Smart City Networks
Snapchat
Snowflake Inc
Snyk Inc.
Secure Inc.
soona
Spacelift, Inc.
Spencer Dinwiddie
Standout Tech Solutions LLC
Swag.com
Tableau Software, Inc.
Taylor & Gray LLC
Teneo Strategy LLC
Terminal, Inc.
The Block Crypto, Inc.
The Cosmopolitan of Las Vegas
The Friends of Falcon Hockey Inc
The Sports Girls
The Winslow
Toni Pressley
Travelbank
Trea Turner
Troutman Pepper Hamilton Sanders LLP
TSX Inc.
Tuple
Twilio
Twitter Online Ads
Twitter, Inc.
Tyler Lussi
Typeform, S.l.
Uber
United Airlines
UPS

Upside Business Travel
User Testing, Inc.
Vijay Kumar B
W Dallas - Victory
W New York - Union Square
Walkers Corporate Limited
Wall Street Dead aHead Networking LLC
Weisman Tech Law LLC
WeWork
Whistler Search Partners, LLC
WilliamsMarston LLC
Willis Towers Watson PLC
WINJIT INC
Wrike, Inc.
Zapier
Zendesk, Inc
ZeroFOX, Inc.

Contract Counterparties

Amazon
Celsius
Chainalysis Inc.
Copper Technologies (UK) Limited
Cumberland DRW LLC
Dallas Basketball Limited (Dallas Mavericks)
Dinwiddie, Inc.
DV Chain, LLC
FiCentive, Inc.
Fireblocks Inc.
Fireblocks Ltd.
Gronk Endorsements LLC
JSCT, LLC (Jane Street)
Landon Cassill, Inc.
Ledger Technologies INC
Tai Mo Shan Limited
Talos Trading, Inc.
ThoughtWorks, Inc.
Usio, Inc.
Wintermute Trading Ltd

Customers

[CONFIDENTIAL]

Landlords

Regus
WeWork Inc.

Insurance and Surety Brokers & Carriers

CAC Specialty Co.
Euclid's Lloyds of London Syndicate
FirstBrook Cassie & Anderson Ltd
Great Midwestern Insurance Co.
Hartford Fire Insurance Company
Hartford Underwriters Insurance Company
MJD3 Associates, LLC.
Relm Insurance Limited
XL Specialty Ins. Company

Ordinary Course Professionals

Berger Singerman LLP
Conyers Dill & Pearman
Day Pitney LLP
Frankfurt Kurnit Klein & Selz, P.C.
Jackson Lewis P.C.
Jenner & Block LLP
Kramer Levin Naftalis & Frankel LLP
Lowenstein Sandler LLP
Mintz & Gold LLP
Paul Hastings LLP
Seyfarth Shaw LLP
Troutman Pepper Hamilton Sanders LLP
Walkers Corporate Limited

NDA Counterparties

[CONFIDENTIAL]

Bankruptcy Professionals

Berkeley Research Group, LLC (BRG)
Deloitte Tax LLP / Deloitte & Touche
Fasken Martineau DuMoulin LLP
Grant Thornton US / Grant Thornton LLP
Kirkland & Ellis LLP
Moelis & Company
Quinn Emmanuel
Stretto
Valuation Research Corp.

Taxing Authorities / Governments / Regulatory Agencies

Alabama, State of, Department of Revenue
Alaska, State of, Department of Revenue

Arizona, State of, Department of Revenue
Arkansas, State of, Department of Finance & Administration
California, State of, Franchise Tax Board
Connecticut, State of, Department of Revenue Services
Delaware, State of, Department of Revenue
Florida, State of, Department of Revenue
Georgia, State of, Department of Revenue
Idaho, State of, Tax Commission
Illinois, State of, Department of Revenue
Indiana, State of, Department of Revenue
Iowa, State of, Department of Revenue
Kansas, State of, Department of Revenue
Kentucky, Commonwealth of, Department of Revenue
Louisiana, State of, Department of Revenue
Maine, State of, Department of Revenue Services
Maryland, State of, Comptroller
Michigan, State of, Department of Treasury
Minnesota, State of, Department of Revenue
Mississippi, State of, Department of Revenue
Nebraska, State of, Department of Revenue
New Hampshire, State of, Department of Revenue Administration
New Jersey, State of, Division of Taxation
New Mexico, State of, Department of Tax & Revenue
North Carolina, State of, Department of Revenue
North Dakota, State of, Office of State Tax Commissioner
Oklahoma, State of, Tax Commission
Oregon, State of, Department of Revenue
Pennsylvania, Commonwealth of, Department of Revenue
Rhode Island, State of, Division of Taxation
South Carolina, State of, Department of Revenue
Tennessee, State of, Department of Revenue
Texas, State of, Comptroller of Public Accounts
Utah, State of, State Tax Commission
Virginia, Commonwealth of, Department of Taxation
Washington, D.C., Office of Tax & Revenue
West Virginia, State of, Tax Department
Wisconsin, State of, Department of Revenue

Utilities

Phone.com
Verizon Wireless
WeWork Inc.

Litigation

Alabama, State of, Securities Commission
Berk, Jordan

California, State of, Business, Consumer Services & Housing Agency, Department of Financial Protection & Innovation
Cassidy, Mark
Indiana, State of, Securities Division
Kentucky, Commonwealth of, Department of Financial Institutions
New Jersey, State of, Bureau of Securities
Oklahoma, State of, Department of Securities
South Carolina, State of, Securities Commissioner
Texas, State of, Securities Board
US Bank NA
Vermont, State of, Department of Financial Regulation
Washington, State of, Department of Financial Institutions, Securities Division

United States Trustee (Region 2) (U.S. Trustee and Manhattan Office)

William K. Harrington (United States Trustee)
Linda A. Riffkin (Assistant United States Trustee)
Andrea B. Schwartz
Andy Velez-Rivera
Annie Wells
Benjamin J. Higgins
Brian S. Masumoto
Greg M. Zipes
Mark Bruh
Paul K. Schwartzberg
Richard C. Morrissey
Shannon Scott
Shara Cornell
Susan Arbeit
Tara Tiantian

SDNY U.S. Bankruptcy Court Judges

Hon. Martin Glenn (Chief Bankruptcy Judge SDNY)
Hon. Cecelia G. Morris
Hon. David S. Jones
Hon. James L. Garrity Jr.
Hon. John P. Mastando III
Hon. Lisa G. Beckerman
Hon. Michael E. Wiles
Hon. Philip Bentley
Hon. Robert D. Drain
Hon. Sean H. Lane
Hon. Shelley C. Chapman

EXHIBIT 2¹

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
[CONFIDENTIAL]	Customer	ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases. [CONFIDENTIAL] is a current adverse party.
ADOBE	Vendor	A close relative of an attorney at ArentFox Schiff is employed as a Client Partner at Adobe.
ALABAMA, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Current and Former Other Interested Party; Current and Former Adverse Party
ALAMEDA RESEARCH VENTURES LLC	Equity Holder	Current Adverse Party
ALAMEDA VENTURES LTD	Lenders/Lending	Current Adverse Party

¹ The Debtors have numerous relationships and creditors. Reasonable efforts have been made to identify connections or conflicts as outlined in the Gleit Declaration. ArentFox Schiff is unable to state with certainty which of its clients or such clients' affiliates hold claims or otherwise are parties in interest in these cases. ArentFox Schiff (i) is carrying on further inquiries with respect to the matters contained herein, (ii) will continue monitoring its database with respect to any new clients, and (iii) will file additional and supplemental disclosure statements in the event ArentFox Schiff becomes aware of any additional connections. If ArentFox Schiff discovers any information that is contrary or pertinent to the statements made herein, ArentFox Schiff will promptly disclose such information to the Court on notice to the U.S. Trustee and such other parties in interest as may be required under noticing procedures applicable to these cases.

² Party relationships are classified as: (i) Client; (ii) Former Client (no active matters are attributed to the client because all amounts have been billed and the entity or individual is no longer considered a client); (iii) Adverse; (iv) Former Adverse (party is listed as Adverse in a closed matter or an inactive matter with no billing or time in the last three years); (v) Other Interested Party (a party that is not a Client, a Former Client, Client Friendly or Adverse); or (vi) Client Friendly (a party who refers a client to ArentFox Schiff; an affiliate of the client; possibly an officer or party who is not adverse to the client; or a party who is generally aligned with the ArentFox Schiff client). Although ArentFox Schiff may have relationships with certain parties-in-interest in these cases that fall into the following categories, those connections are not identified herein: Current Creditor (a party who is involved in another bankruptcy case involving an appearance by ArentFox Schiff); Consumer Connection (a party with whom ArentFox Schiff attorneys have some de minimis or consumer level connection, e.g., shareholder, phone service, credit card or other personal goods or services); or ArentFox Schiff Vendor (a party to whom ArentFox Schiff has issued a check, or paid for goods and services in the ordinary course of business).

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
AMAZON	Contract Counterparty	<p>ArentFox Schiff currently represents Amazon and/or its affiliates in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1.5% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively.</p> <p>Current and Former Other Interested Party; Current and Former Adverse Party</p>
ANDREA B. SCHWARTZ	U.S. Trustee	Former Other Interested Party
[CONFIDENTIAL]	Customer	Former Other Interested Party
[CONFIDENTIAL]	Customer	Current Adverse Party
ANDY VELEZ-RIVERA	U.S. Trustee	Current and Former Other Interested Party
ANNIE WELLS	U.S. Trustee	Current Other Interested Party
[CONFIDENTIAL]	Counterparty	<p>ArentFox Schiff currently represents [CONFIDENTIAL] and/or its affiliates in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively.</p> <p>A client of ArentFox Schiff is a partner at [CONFIDENTIAL] and has estate planning vehicles invested in [CONFIDENTIAL].</p>

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
BANK OF MONTREAL	Debtor Bank Accounts	ArentFox Schiff previously represented Bank of Montreal and/or its affiliates in matters wholly unrelated to these chapter 11 cases. Current and Former Adverse Party; Former Other Interested Party
[CONFIDENTIAL]	NDA Counterparty	Former Adverse Party
BENJAMIN J. HIGGINS	U.S. Trustee	Current and Former Other Interested Party
BERGER SINGERMAN LLP	Vendor Ordinary Course Professional	Former Adverse Party
BERKELEY RESEARCH GROUP, LLC (BRG)	Bankruptcy Professional	Current and Former Adverse Party; Current Other Interested Party
BMO	Debtor Bank Accounts	ArentFox Schiff currently represents BMO and/or its affiliates in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively. ArentFox Schiff previously represented BMO and/or its affiliates in matters wholly unrelated to these chapter 11 cases. Current and Former Adverse Party; Current and Former Other Interested Party
[CONFIDENTIAL]	Customer	Current Adverse Party
[CONFIDENTIAL]	NDA Counterparty	Former Client Friendly

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
[CONFIDENTIAL]	Customer	Former Other Interested Party
BRIAN S. MASUMOTO	U.S. Trustee	Current and Former Other Interested Party
[CONFIDENTIAL]	NDA Counterparty	ArentFox Schiff currently represents [CONFIDENTIAL] and/or its affiliates in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively. Current Client Friendly
CAC SPECIALTY CO.	Insurer	ArentFox Schiff currently represents CAC Specialty Co. and/or its affiliates in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively.
CALIFORNIA, STATE OF, BUSINESS, CONSUMER SERVICES & HOUSING AGENCY, DEPARTMENT OF FINANCIAL PROTECTION & INNOVATION	Litigation	Current Adverse Party
CALIFORNIA, STATE OF, FRANCHISE TAX BOARD	Taxing Authorities / Governments / Regulatory Agencies	Current and Former Adverse; Party Current and Former Other Interested Party
CHIEF JUDGE MARTIN GLENN	Judge	Former Other Interested Party

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
[CONFIDENTIAL]	Customer	Former Adverse Party ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.
[CONFIDENTIAL]	NDA Counterparty	A friend of an attorney at ArentFox Schiff is senior counsel at [CONFIDENTIAL].
CONNECTICUT, STATE OF, DEPARTMENT OF REVENUE SERVICES	Taxing Authorities / Governments / Regulatory Agencies	Former Other Interested Party
COPPER TECHNOLOGIES (UK) LIMITED	Contract Counterparty	Current Adverse Party
[CONFIDENTIAL]	Unsecured Creditor	ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.
[CONFIDENTIAL]	Customer	ArentFox Schiff currently represents [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively. ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases. Former Other Interested Party
DAVID BROSGOL	Officer	Former Client Friendly

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
[CONFIDENTIAL]	Customer	<p>Former Adverse Party; Former Other Interested Party; Current Client Friendly</p> <p>ArentFox Schiff currently represents [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively.</p> <p>ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.</p> <p>[CONFIDENTIAL] is a current and former client friendly party.</p> <p>[CONFIDENTIAL] is a former client friendly party.</p> <p>[CONFIDENTIAL] is a current adverse party.</p> <p>[CONFIDENTIAL] is a former adverse party.</p> <p>[CONFIDENTIAL] is a former client friendly party.</p> <p>[CONFIDENTIAL] is a current co-party.</p>

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
[CONFIDENTIAL]	Unsecured Creditor	<p>Current Client Friendly; Former Other Interested Party</p> <p>ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.</p> <p>[CONFIDENTIAL] is a former client friendly party.</p> <p>[CONFIDENTIAL] is a former adverse party.</p> <p>[CONFIDENTIAL] is a current client friendly party.</p>
[CONFIDENTIAL]	Customer	Former Other Interested Party
DAY PITNEY LLP	Vendor Ordinary Course Professional	ArentFox Schiff currently represents Day Pitney LLP in matters wholly unrelated to these chapter 11 cases.
DELAWARE, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Former Other Interested Party
DELOITTE TAX LLP / DELOITTE & TOUCHE	Bankruptcy Professional	<p>ArentFox Schiff previously represented Deloitte Tax LLP / Deloitte & Touche and/or their affiliates in matters wholly unrelated to these chapter 11 cases.</p> <p>Current and Former Other Interested Party; Current and Former Adverse Party</p>
[CONFIDENTIAL]	NDA Counterparty	A partner at ArentFox Schiff holds a nonmaterial indirect interest in [CONFIDENTIAL].

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
FASKEN MARTINEAU DUMOULIN LLP	Bankruptcy Professional	ArentFox Schiff previously represented and currently represents Fasken Martineau Dumoulin LLP in matters wholly unrelated to these chapter 11 cases. Former Other Interested Party
FIND YOUR HAPPY LLC	Vendor	Current Other Interested Party
FIREBLOCKS INC.	Contract Counterparty	ArentFox Schiff currently represents Fireblocks Inc. and/or its affiliates in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively. ArentFox Schiff previously represented Fireblocks Inc. and/or its affiliates in matters wholly unrelated to these chapter 11 cases.
FLORIDA, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Former Client Friendly; Current and Former Other Interested Party

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
[CONFIDENTIAL]	NDA Counterparty	<p>ArentFox Schiff currently represents [CONFIDENTIAL] and/or its affiliates in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively.</p> <p>ArentFox Schiff previously represented [CONFIDENTIAL] and/or its affiliates in matters wholly unrelated to these chapter 11 cases.</p> <p>Current and Former Other Interested Party; Current and Former Adverse Party</p> <p>Several [CONFIDENTIAL] entities are current and former adverse parties and current and former other interested parties.</p>
FRANKFURT KURNIT KLEIN & SELZ, P.C.	<p>Vendor</p> <p>Ordinary Course Professional</p>	<p>ArentFox Schiff previously represented and currently represents Frankfurt Kurnit Klein & Selz, P.C. in matters wholly unrelated to these chapter 11 cases.</p> <p>Former Other Interested Party</p>
GENESIS GLOBAL CAPITAL, LLC	Lenders/Lending	ArentFox Schiff previously represented Genesis Global Capital, LLC and/or its affiliates in matters wholly unrelated to these chapter 11 cases.
GEORGIA, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Current Adverse Party; Current and Former Other Interested Party; Former Client Friendly

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
[CONFIDENTIAL]	NDA Counterparty	ArentFox Schiff previously represented [CONFIDENTIAL] and/or its affiliates in matters wholly unrelated to these chapter 11 cases. Former Adverse Party
GRANT THORNTON US / GRANT THORNTON LLP	Bankruptcy Professional	ArentFox Schiff previously represented Grant Thornton US / Grant Thornton LLP and/or their affiliates in matters wholly unrelated to these chapter 11 cases. Current and Former Adverse Party; Former Other Interested Party
GREG M. ZIPES	U.S. Trustee	Former Other Interested Party
HARTFORD FIRE INSURANCE COMPANY	Insurer	Current Adverse Party; Former Other Interested Party; Current Client Friendly Prior to joining the firm, a partner of ArentFox Schiff represented Hartford Fire Insurance Company in matters wholly unrelated to these chapter 11 cases.
HARTFORD UNDERWRITERS INSURANCE COMPANY	Insurer	Former Other Interested Party
IDAHO, STATE OF, TAX COMMISSION	Taxing Authorities / Governments / Regulatory Agencies	Current and Former Other Interested Party; Former Client Friendly

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
ILLINOIS, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	<p>ArentFox Schiff previously represented State of Illinois, Department of Revenue in matters wholly unrelated to these chapter 11 cases.</p> <p>Current and Former Other Interested Party; Current and Former Adverse Party</p>
INDIANA, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Former Other Interested Party
IOWA, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Former Client Friendly; Former Other Interested Party
[CONFIDENTIAL]	NDA Counterparty	<p>ArentFox Schiff currently represents [CONFIDENTIAL] and/or its affiliates in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively.</p> <p>ArentFox Schiff previously represented [CONFIDENTIAL] and/or its affiliates in matters wholly unrelated to these chapter 11 cases.</p> <p>[CONFIDENTIAL] is a current other interested party and a former adverse party.</p>
JACKSON LEWIS P.C.	<p>Vendor</p> <p>Ordinary Course Professional</p>	<p>Current and Former Other Interested Party; Former Adverse Party</p> <p>A close relative of an attorney at ArentFox Schiff is a partner at Jackson Lewis P.C.</p>

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
JENNER & BLOCK LLP	Ordinary Course Professional	ArentFox Schiff previously represented Jenner & Block LLP in matters wholly unrelated to these chapter 11 cases. Former Other Interested Party
[CONFIDENTIAL]	Unsecured Creditor	ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.
JILL FRIZZLEY	Director	Former Adverse Party
[CONFIDENTIAL]	Customer	ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases. [CONFIDENTIAL] is a former co-party.
[CONFIDENTIAL]	Customer	Former Adverse Party ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.
[CONFIDENTIAL]	Customer	Former Other Interested Party ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.
[CONFIDENTIAL]	Customer	Former Adverse Party
[CONFIDENTIAL]	Customer	ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
[CONFIDENTIAL]	Customer	<p>ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.</p> <p>Former Other Interested Party; Former Adverse Party</p> <p>ArentFox Schiff currently represents [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively.</p>
[CONFIDENTIAL]	Customer	<p>ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.</p>
[CONFIDENTIAL]	Customer	<p>ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.</p> <p>Former Other Interested Party; Current and Former Adverse Party</p>
[CONFIDENTIAL]	Contract Counterparty NDA Counterparty	<p>ArentFox Schiff previously represented [CONFIDENTIAL] and/or its affiliates in matters wholly unrelated to these chapter 11 cases.</p>
JUDGE CECELIA G. MORRIS	Judge	Current and Former Other Interested Party
JUDGE JAMES L. GARRITY, JR.	Judge	Current and Former Other Interested Party
JUDGE LISA G. BECKERMAN	Judge	Former Adverse Party; Current and Former Other Interested Party

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
JUDGE MICHAEL E. WILES	Judge	Current and Former Other Interested Party
JUDGE ROBERT D. DRAIN	Judge	Current and Former Other Interested Party
JUDGE SEAN H. LANE	Judge	Current and Former Other Interested Party
JUDGE SHELLEY C. CHAPMAN	Judge	Current and Former Other Interested Party
[CONFIDENTIAL]	Customer	ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases. Former Co-Party
KANSAS, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Former Adverse Party; Former Other Interested Party; Former Client Friendly
KENTUCKY, COMMONWEALTH OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies Litigation	Former Other Interested Party; Current Adverse Party
KFORCE INC	Vendor	ArentFox Schiff currently represents Kforce Inc. and/or its affiliates in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively. Current and Former Other Interested Party

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
KIRKLAND & ELLIS LLP	Bankruptcy Professional	<p>ArentFox Schiff previously represented Kirkland & Ellis LLP in matters wholly unrelated to these chapter 11 cases.</p> <p>Current Client Friendly; Current and Former Other Interested Party; Current Client Friendly; Former Adverse Party</p> <p>An attorney at ArentFox Schiff worked at Kirkland & Ellis LLP from 2013-2015.</p>
KORN FERRY (US)	Vendor	Current Other Interested Party
KRAMER LEVIN NAFTALIS & FRANKEL LLP	Ordinary Course Professional	<p>ArentFox Schiff previously represented Kramer Levin Naftalis & Frankel LLP in matters wholly unrelated to these chapter 11 cases.</p> <p>Current and Former Adverse Party; Former Other Interested Party</p>
LEARFIELD COMMUNICATIONS, LLC	Vendor	Current and Former Adverse Party
LINDA A. RIFFKIN	U.S. Trustee	Former Other Interested Party
LOGMEIN	Vendor	Former Adverse Party ; Former Other Interested Party
LOUISIANA, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Former Other Interested Party; Former Client Friendly
LOWENSTEIN SANDLER LLP	Ordinary Course Professional	<p>ArentFox Schiff previously represented Lowenstein Sandler LLP in matters wholly unrelated to these chapter 11 cases.</p> <p>Current and Former Adverse Party; Current and Former Other Interested Party</p>

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
MAESTROQA, INC.	Vendor	Former Other Interested Party
MARCUM LLP	Vendor	Former Other Interested Party
MARK BRUH	U.S. Trustee	Current Other Interested Party
[CONFIDENTIAL]	Customer	Current Client Friendly ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.
MARYLAND, STATE OF, COMPTROLLER	Taxing Authorities / Governments / Regulatory Agencies	Former Client Friendly; Former Other Interested Party; Current and Former Adverse Party
MATT RAY	Director	Current Adverse Party
[CONFIDENTIAL]	Customer	Former Other Interested Party ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.
MCCARTER & ENGLISH, LLP	Vendor	ArentFox Schiff currently represents McCarter & English LLP in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively. ArentFox Schiff previously represented McCarter & English LLP in matters wholly unrelated to these chapter 11 cases. Former Co-Party; Former Adverse Party; Current and Former Other Interested Party

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
MELTWATER NEWS US INC	Vendor	Current Adverse Party
META PLATFORMS, INC.	Vendor	Current Adverse Party; Current Client Friendly
METROPOLITAN COMMERCIAL BANK	Debtor Bank Accounts	ArentFox Schiff currently represents Metropolitan Commercial Bank in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively. Current and Former Adverse Party; Former Other Interested Party
[CONFIDENTIAL]	Unsecured Creditor	Current Adverse Party
[CONFIDENTIAL]	Customer	Pending Co-Party [CONFIDENTIAL] is a former client friendly party.
MICHIGAN, STATE OF, DEPARTMENT OF TREASURY	Taxing Authorities / Governments / Regulatory Agencies	Current and Former Adverse Party; Current and Former Other Interested Party

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
MICROSOFT	Vendor	<p>ArentFox Schiff currently represents Microsoft and/or its affiliates in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively.</p> <p>ArentFox Schiff previously represented Microsoft and/or its affiliates in matters wholly unrelated to these chapter 11 cases.</p> <p>Current and Former Adverse Party; Current and Former Other Interested Party</p>
MINNESOTA, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Former Adverse Party; Former Other Interested Party
MISSISSIPPI, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Former Adverse Party; Former Other Interested Party
MIXPANEL INC	Vendor	Former Other Interested Party
[CONFIDENTIAL]	Unsecured Creditor	Former Other Interested Party
NATIONAL WOMEN'S SOCCER LEAGUE, LLC	Vendor	<p>See paragraph 24 of the Gleit Declaration.</p> <p>ArentFox Schiff currently represents National Women's Soccer League and/or its affiliates in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively.</p> <p>Current Adverse Party</p>

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
NEBRASKA, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Former Client Friendly; Former Other Interested Party
NEW JERSEY, STATE OF, DIVISION OF TAXATION	Taxing Authorities / Governments / Regulatory Agencies Litigation	Former Adverse Party; Former Other Interested Party
NMLS	Vendor	Former Other Interested Party
[CONFIDENTIAL]	Customer	Former Adverse Party
[CONFIDENTIAL]	NDA Counterparty	The wife of a partner at ArentFox Schiff is on the board of the parent and related entities.
NORTH CAROLINA, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Former Other Interested Party; Former Adverse Party
NORTH DAKOTA, STATE OF, OFFICE OF STATE TAX COMMISSIONER	Taxing Authorities / Governments / Regulatory Agencies	Former Other Interested Party
OKLAHOMA, STATE OF, TAX COMMISSION	Taxing Authorities / Governments / Regulatory Agencies Litigation	Former Client Friendly; Former Other Interested Party
ORACLE AMERICA, INC.	Vendor	Current and Former Adverse Party; Current and Former Other Interested Party
OREGON, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Current and Former Other Interested Party; Current Adverse Party
OTC MARKETS GROUP INC.	Vendor	Current Other Interested Party
[CONFIDENTIAL]	Customer	Current Client Friendly

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
PAUL HASTINGS LLP	Ordinary Course Professional	<p>ArentFox Schiff previously represented Paul Hastings LLP in matters wholly unrelated to these chapter 11 cases.</p> <p>Former Adverse Party; Former Other Interested Party</p> <p>An attorney at ArentFox Schiff worked at Paul Hastings LLP from September 2019 to October 2021.</p>
PAUL K. SCHWARTZBERG	U.S. Trustee	Current and Former Other Interested Party
[CONFIDENTIAL]	NDA Counterparty	Former Adverse Party
[CONFIDENTIAL]	NDA Counterparty	Former Co-Party; Current Adverse Party
PENNSYLVANIA, COMMONWEALTH OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Current Adverse Party; Former Other Interested Party
[CONFIDENTIAL]	Customer	Current Adverse Party
PHONE.COM	Utility	ArentFox Schiff previously represented Phone.com and/or its affiliates in matters wholly unrelated to these chapter 11 cases.
PROJECT 1972, INC.	Vendor	Current Client Friendly
REGUS	Vendor Landlord	Current and Former Other Interested Party

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
REGUS MANAGEMENT GROUP, LLC	Vendor	<p>ArentFox Schiff previously represented Regus Management Group, LLC and/or its affiliates in matters wholly unrelated to these chapter 11 cases.</p> <p>Current and Former Adverse Party; Current and Former Other Interested Party</p>
RHODE ISLAND, STATE OF, DIVISION OF TAXATION	Taxing Authorities / Governments / Regulatory Agencies	Former Other Interested Party
RICHARD C. MORRISSEY	U.S. Trustee	Current and Former Other Interested Party
[CONFIDENTIAL]	Customer	Current and Former Client Friendly
[CONFIDENTIAL]	NDA Counterparty	<p>ArentFox Schiff previously represented [CONFIDENTIAL] and/or its affiliates in matters wholly unrelated to these chapter 11 cases.</p> <p>Former Co-Party</p>
SCOTT VOGEL	Director	Current and Former Client Friendly
SEEKING ALPHA	Vendor	Former Adverse Party
SEGMENT.IO, INC.	Vendor	Current Adverse Party
[CONFIDENTIAL]	Customer	ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
SEYFARTH SHAW LLP	Ordinary Course Professional	ArentFox Schiff previously represented Seyfarth Shaw LLP in matters wholly unrelated to these chapter 11 cases. A close relative of an attorney at ArentFox Schiff is an associate at Seyfarth Shaw LLP.
SHANNON SCOTT	U.S. Trustee	Current and Former Other Interested Party
SHARA CORNELL	U.S. Trustee	Current and Former Other Interested Party
SIFT SCIENCE, INC.	Vendor	Former Other Interested Party
SIGNATURE BANK	Debtor Bank Accounts	Current and Former Adverse Party
SILVERGATE BANK	Debtor Bank Accounts	Former Adverse Party
SLACK TECHNOLOGIES, LLC	Vendor	ArentFox Schiff currently represents Slack Technologies Inc. and/or its affiliates in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively. Current Adverse Party
SNAPCHAT	Vendor	Former Adverse Party
SNOWFLAKE INC	Vendor	Current Adverse Party
SOUTH CAROLINA, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies Litigation	Former Other Interested Party

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
SPENCER DINWIDDIE	Vendor	ArentFox Schiff previously represented Spencer Dinwiddie in matters wholly unrelated to these chapter 11 cases.
STEPHEN EHRLICH	Director & Officer	Former Adverse Party
STRETTO	Bankruptcy Professional	Former Other Interested Party
SUSAN ARBEIT	U.S. Trustee	Current and Former Other Interested Party
[CONFIDENTIAL]	NDA Counterparty	Current Adverse Party; Former Other Interested Party
TABLEAU SOFTWARE, INC.	Vendor	Current Adverse Party
TARA TIANTIAN	U.S. Trustee	Current Other Interested Party
TEXAS, STATE OF, COMPTROLLER OF PUBLIC ACCOUNTS	Taxing Authorities / Governments / Regulatory Agencies	Current and Former Adverse Party; Former Other Interested Party
TEXAS, STATE OF, SECURITIES BOARD	Litigation	Former Adverse Party
THE BLOCK CRYPTO, INC.	Vendor	Current Client Friendly
[CONFIDENTIAL]	Customer	Former Adverse Party
[CONFIDENTIAL]	Customer	Former Other Interested Party; Former Adverse Party [CONFIDENTIAL] is a current client friendly party. [CONFIDENTIAL] is a former other interested party.

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
THOUGHTWORKS, INC.	Contract Counterparty	ArentFox Schiff previously represented Thoughtworks, Inc. and/or its affiliates in matters wholly unrelated to these chapter 11 cases.
TIM POHL	Director	Former Client Friendly
[CONFIDENTIAL]	Customer	Former Other Interested Party
[CONFIDENTIAL]	Unsecured Creditor	Former Adverse Party
TROUTMAN PEPPER HAMILTON SANDERS LLP	Vendor Ordinary Course Professional	ArentFox Schiff currently represents Troutman Pepper Hamilton Sanders LLP in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively. Prior to joining the firm, two partners of ArentFox Schiff, Brett Goodman and Mamta Shah, were partners of Troutman Pepper Hamilton Sanders LLP.
TSX INC.	Vendor	Former Adverse Party
TWILIO	Vendor	ArentFox Schiff currently represents Slack Twilio Inc. and/or its affiliates in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively. Current and Former Adverse Party; Former Other Interested Party

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
TWITTER, INC.	Vendor	Current and Former Adverse Party; Current and Former Client Friendly; Current and Former Other Interested Party
UBER	Vendor	<p>ArentFox Schiff currently represents Uber and/or its affiliates in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively.</p> <p>ArentFox Schiff previously represented Uber and/or its affiliates in matters wholly unrelated to these chapter 11 cases.</p> <p>Current and Former Co-Party; Current Other Interested Party; Current and Former Adverse Party</p>
UNITED AIRLINES	Vendor	Current and Former Adverse Party; Current and Former Other Interested Party; former co-party
UPS	Vendor	<p>ArentFox Schiff previously represented UPS and/or its affiliates in matters wholly unrelated to these chapter 11 cases.</p> <p>Current and Former Adverse Party; Current and Former Other Interested Party</p>
US BANK NA	Litigation	<p>ArentFox Schiff previously represented US Bank NA and/or its affiliates in matters wholly unrelated to these chapter 11 cases.</p> <p>Current and Former Other Interested Party; Current and Former Adverse Party</p>

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
UTAH, STATE OF, STATE TAX COMMISSION	Taxing Authorities / Governments / Regulatory Agencies	Former Other Interested Party; Former Adverse Party
VALUATION RESEARCH CORP.	Bankruptcy Professional	ArentFox Schiff previously represented Valuation Research Corp. and/or its affiliates in matters wholly unrelated to these chapter 11 cases.
VERIZON WIRELESS	Utility	Current and Former Other Interested Party; Former Client Friendly; Current and Former Adverse Party
VERMONT, STATE OF, DEPARTMENT OF FINANCIAL REGULATION	Litigation	Former Adverse Party
[CONFIDENTIAL]	Unsecured Creditor	ArentFox Schiff previously represented [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases.
VOYAGER DIGITAL HOLDINGS, INC.	Debtor	Current Adverse Party See paragraph 24 of the Gleit Declaration.
VOYAGER DIGITAL LTD.	Debtor	Current Adverse Party See paragraph 24 of the Gleit Declaration.
VOYAGER DIGITAL, LLC	Debtor	ArentFox Schiff previously represented Voyager Digital, LLC and/or its affiliates in matters wholly unrelated to these chapter 11 cases. An attorney at ArentFox Schiff had an account with Voyager Digital, LLC.

<u>Connection Party</u>	<u>Relationship to Debtors</u>	<u>ArentFox Schiff Relationship²</u>
WEST VIRGINIA, STATE OF, TAX DEPARTMENT	Taxing Authorities / Governments / Regulatory Agencies	Former Adverse Party; Former Other Interested Party
WEWORK INC.	Vendor Landlord Utility	ArentFox Schiff previously represented WeWork Inc. and/or its affiliates in matters wholly unrelated to these chapter 11 cases. Current and Former Adverse Party; Current Other Interested Party
WILLIAM K. HARRINGTON	U.S. Trustee	Former Adverse Party; Current and Former Other Interested Party
WILLIS TOWERS WATSON PLC	Vendor	Current and Former Adverse Party A former colleague and friend of a partner of ArentFox Schiff works at Willis Towers Watson PLC.
WISCONSIN, STATE OF, DEPARTMENT OF REVENUE	Taxing Authorities / Governments / Regulatory Agencies	Former Client Friendly; Former Other Interested Party; Current Adverse Party
XL SPECIALTY INS. COMPANY	Insurer	Former Adverse Party; Former Other Interested Party
[CONFIDENTIAL]	Customer	ArentFox Schiff currently represents [CONFIDENTIAL] in matters wholly unrelated to these chapter 11 cases, which accounted for less than 1% of Arent Fox's total fees in calendar years 2019, 2020, and 2021, respectively.
ZENDESK, INC	Vendor	Current and Former Other Interested Party

EXHIBIT

Vogel Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. <i>et al.</i> ¹	:	Case No. 22-10943 (MEW)
Debtors.	:	(Jointly Administered)
	:	

**DECLARATION OF SCOTT VOGEL IN
SUPPORT OF DEBTOR VOYAGER DIGITAL
HOLDINGS, INC.'S APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT OF ARENTFOX
SCHIFF LLP AS SPECIAL COUNSEL EFFECTIVE AS OF NOVEMBER 10, 2022**

I, Scott Vogel, declare that the following is true to the best of my knowledge, information and belief:

1. I am serving in the capacity of Independent Director to Voyager Digital Holdings, Inc. (“Voyager Holdings” and, together with its affiliated debtors, the “Debtors”). I submit this declaration (the “Declaration”) in support of *Debtor Voyager Digital Holdings, Inc.’s Application for Entry of an Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022* (the “Application”),² pursuant to Section D.2. of the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases*, effective as of November 1, 2013, issued by the Executive Office of the United States Trustee. Except as otherwise noted, all facts in this Declaration are based on my personal knowledge of the matters

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein shall have the meaning as set forth in the Application.

set forth herein, information gathered from my review of relevant documents, and information supplied to me by other members of the Debtors' senior management and its advisors.

IDENTITY OF DECLARANT

2. On July 5, 2022 (the "Petition Date"), Voyager Holdings, Voyager Digital Ltd., and Voyager Digital, LLC (collectively, the "Debtors") each filed a voluntary petition for relief (the "Chapter 11 Cases") under chapter 11 of the Bankruptcy Code. On July 5, 2022, the board of Voyager Holdings voted to appoint me as Independent Director. At my request and direction, Voyager Holdings selected ArentFox Schiff as special counsel in these Chapter 11 Cases, and actively participated in negotiating the terms of ArentFox Schiff's employment.

SELECTION OF SPECIAL COUNSEL

3. I determined that ArentFox Schiff is uniquely qualified to serve as special counsel because ArentFox Schiff has recognized expertise and extensive experience and knowledge in the fields of bankruptcy, insolvency, debt restructuring and corporate reorganizations, debtors' and creditors' rights, commercial and bankruptcy litigation, corporate trust and public debt, and corporate governance, and expertise, experience, and knowledge practicing before this Court. As a result of the size and complexity of these cases, my prior experience with ArentFox Schiff, and the numerous matters which require immediate attention, I determined that employing and retaining ArentFox Schiff was the most prudent option to enable Voyager Holdings, at my sole direction, to investigate certain transactions between Voyager Holdings and the other Debtors.

STEPS TAKEN TO ENSURE COMPARABILITY OF ENGAGEMENT TERMS

4. I confirmed with ArentFox Schiff that, while its billing rates vary from attorney to attorney based on such factors as the attorney's seniority and position with the firm (e.g., partner, associate), years of experience, and the demand for services in the attorney's particular area of

expertise, its billing rates do not vary as a function of whether the services performed relate to a bankruptcy engagement or a nonbankruptcy engagement.

5. I have been informed that ArentFox Schiff endeavors to set the hourly rates for their attorneys and paraprofessionals at levels competitive to those charged by firms with whom they compete. I have also been informed that ArentFox Schiff's hourly rates are subject to periodic increases at the beginning of each calendar year, consistent with charges made generally to ArentFox Schiff's other clients. I confirmed that (i) the ArentFox Schiff attorneys staffed to this engagement will not be charging a premium or in any way increasing their hourly rates over the fees charged to non-bankruptcy clients and (ii) the material terms for the engagement are comparable to terms of other comparably skilled professionals.

COST SUPERVISION

6. I recognize my responsibility to monitor the billing practices of special counsel to ensure that the fees and expenses paid by Voyager Holdings' estate remain consistent with the Voyager Holdings' expectations and the exigencies of these Chapter 11 Cases. ArentFox Schiff advises that it expects to develop, and I and Voyager Holdings intend to review a prospective budget and staffing plan to reasonably comply with the U.S. Trustee's request for information and additional disclosures, as to which I am advised, ArentFox Schiff reserves all rights. In addition, I and Voyager Holdings will review the monthly fee applications that ArentFox Schiff regularly submits. ArentFox Schiff's fees and expenses will be subject to periodic review on a monthly, interim, and final basis during the course of these Chapter 11 Cases by the Debtors, the U.S. Trustee and the Official Committee of Unsecured Creditors.

7. Based on the foregoing, I as Independent Director of Voyager Holdings am of the opinion that it is necessary to employ ArentFox Schiff and that such employment is in the best

interest of Voyager Holdings' estate.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: December 16, 2022

By: */s/ Scott Vogel*
Scott Vogel
Independent Director
Voyager Digital Holdings, Inc.